

ORDER OF BUSINESS
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

February 14, 2000

PLACE:

**Lincoln Plaza Building
400 P Street, Auditorium
Sacramento, California**

TIME:

CLOSED SESSION 8:30 a.m. (Government Code section 11126(a)(1) and (c)(16).)

CHIEF INVESTMENT OFFICER'S BRIEFING ON
MARKET AND PERSONNEL ISSUES

CLOSED SESSION 9:30 a.m. (Government Code section 11126(c)(16).)

OPEN SESSION 10:30 a.m. **(or upon adjournment of Closed Session,
whichever is later)**

ROLL CALL:

Committee Members

Charles Valdes, Chair
William Crist, Vice Chair
Philip Angelides
Robert F. Carlson
Thomas Clark
Kathleen Connell
Rob Feckner
Michael Flaherman
Sean Harrigan
Marty Morgenstern
Mike Quevedo, Jr.
William Rosenberg
Joseph Thomas

**OPEN SESSION 10:30 a.m. (or upon adjournment of Closed Session,
whichever is later)**

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| | 1. | CALL TO ORDER & ROLL CALL |
| ACTION | 2. | Approval of the December 13, 1999 Open Session Minutes |
| ACTION | 3. | Real Estate <ul style="list-style-type: none">a. Senior Housing Investing Strategic Planb. Northern California Targeted Urban Infill Investment Programc. R Street Subcommittee Summariesd. R Street Subcommittee Member Selection |
| ACTION | 4. | Alternative Investment Management (AIM) Program <ul style="list-style-type: none">a. Direct Component<ul style="list-style-type: none">i) Comcast MHCP Holdings, LLC Updateii) Venture Capital Vehicleb. Partnership Component<ul style="list-style-type: none">i) Existing Partnership Renewalsii) DLJ Strategic Partners, L.P. |
| ACTION | 5. | Public Markets <ul style="list-style-type: none">a. Active International Equity and Fixed Income Manager Searchb. International Manager Contract Extensionsc. Supplemental Contributions Program Asset Allocation Recommendationd. Securities Lending Program Strategy & Implementation Programe. The Abacus Fund, L.P. |
| ACTION | 6. | Proxy Voting Guidelines |
| ACTION | 7. | Policy Subcommittee Report |
| INFORMATION | 8. | Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none">a. Asset Allocationb. Cash Flowc. Status Reportd. Report on Closed Session Items |
| CONSENT | 9. | Activity Reports <ul style="list-style-type: none">a. Alternative Investment Management Program – Partnership and Direct Component Activity Reports |

- CONSENT 10. Quarterly Performance Report
- a. AIM Program
 - b. AIM Program Semi-Annual Report (Wilshire)
 - c. Internally Managed Domestic Fixed Income
 - d. Internally Managed Short-term Fund
 - e. Member Home Loan Program
 - f. Real Estate
- CONSENT 11. Investment Transactions
- a. Public Employees' Retirement Fund
 - Portfolio Summary and Transactions
 - Fixed Income Transactions
 - i) Internal Domestic
 - ii) External International
 - iii) Special Mortgage Investment Program
 - Transactions
 - Equity Summary and Transactions
 - iv) Internal Domestic
 - v) Corporate Actions
 - vi) External Domestic
 - vii) External International
 - Internal Programs
 - viii) Real Estate Equity Transactions
 - ix) Alternative Investment Management (AIM) Program Transactions
 - b. Affiliate Funds
 - i) Legislators' Retirement Fund
 - ii) Judges' Retirement Fund
 - iii) Public Employees' Medical & Hospital Care Act Contingency Reserve Fund
 - iv) Volunteer Firefighters Length of Service Award Fund
- INFORMATION 12. Draft Agenda for March 13 – 14, 2000
- INFORMATION 13. Public Comment
(Time Certain 1:30 p.m.)

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.